

**REGIONAL DISTRICT OF CENTRAL OKANAGAN**

**BYLAW NO. 957**

**A bylaw to authorize the entering into of an Agreement respecting financing between the Regional District of Central Okanagan and the Municipal Finance Authority of British Columbia.**

WHEREAS the Authority may provide financing of capital requirements for Regional Districts and for their member municipalities by the issue of debentures, or other evidence of indebtedness of the Authority and lending the proceeds to the Regional District on whose request the financing is undertaken.

AND WHEREAS the City of Kelowna is a member municipality of the Regional District of Central Okanagan.

AND WHEREAS the Regional District is to finance from time to time on behalf of and at the sole cost of the member municipalities under the provisions of Section 835 of the "Local Government Act", the works to be financed under the following security issuing bylaws:

Municipality	Security Issuing Bylaw No.	Term of Issue	Amount
City of Kelowna	8780	20 years	\$ <u>39,450.00</u>

**TOTAL FINANCING pursuant to Section 835 \$ 39,450.00**

AND WHEREAS the Regional Board, by this bylaw, hereby requests that such financing shall be undertaken through the Authority.

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows;

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Regional District of Central Okanagan and its member municipalities hereinbefore referred to, in Canadian dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Thirty Nine Thousand Four Hundred Fifty Dollars (\$39,450.00) in Canadian dollars and/or the equivalent there to and at such interest and with such discounts or premiums and expense as the Municipal Finance Authority of British Columbia may deem appropriate in consideration of the market and economic conditions pertaining.

2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and the Treasurer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times that the Trustees of the Authority may request, enter into and deliver to the Authority one or more Agreements which said Agreement or Agreements shall be substantially in the form annexed hereto as "Schedule 'A'" and made part of the Bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

3. The Agreement in the form of Schedule 'A' shall be dated and payable in the principal amount or amounts of money in Canadian dollars or as the Authority shall determine and subject to the Local Government Act, in such other currency or currencies as shall be borrowed by the Authority pursuant to Section 1 and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.

4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Authority and shall bear interest at a rate to be determined by the Treasurer of the Authority.

5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chair and Treasurer.

6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.

7. During the currency of the obligation incurred under the said Agreement to secure borrowings in respect of City of Kelowna Security Issuing Bylaws #8780 there shall be requisitioned from the City of Kelowna an amount sufficient to meet the annual payment of interest and the repayment of principal.

8. The Regional District shall provide and pay over to the Authority such sums as required to discharge its obligations in accordance with the terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, and deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional District shall make provision to discharge such liability.

9. At the request of the Treasurer of the Authority and pursuant to Section 15 of the Municipal Finance Authority Act, the Regional District shall pay over to the Authority such sums and execute and deliver such promissory notes as are required pursuant to Section 15 of the Municipal Finance Authority of British Columbia Act, to form part of the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

10. This bylaw may be cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 957, 2002.

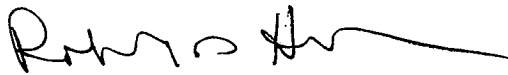
READ A FIRST TIME THIS 14th DAY OF January, 2002.

READ A SECOND TIME THIS 14th DAY OF January, 2002.

READ A THIRD AS AMENDED THIS 25th DAY OF February 2002.

Approved by the Inspector of Municipalities this 15th day of March 2002.


RECONSIDERED AND ADOPTED THIS 21 DAY OF March 2002.

  
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CHAIRPERSON

  
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DIRECTOR OF CORPORATE SERVICES

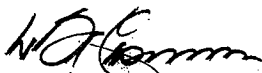
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 957 cited as the "Regional District of Central Okanagan Security Issuing Bylaw No. 957, 2002" as read a third time by the Regional Board on the 25<sup>th</sup> day of February 2002.

Dated at Kelowna, B.C. this  
1<sup>st</sup> day of March 2002

  
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DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 957 cited as the "Regional District of Central Okanagan Security Issuing Bylaw No. 957, 2002" as adopted by the Regional Board on the 21<sup>st</sup> day of March 2002.

Dated at Kelowna, B.C. this  
21<sup>st</sup> day of March  
2002.

  
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DIRECTOR OF CORPORATE SERVICES

**SCHEDULE 'A'**

**CANADA**

**PROVINCE OF BRITISH COLUMBIA**

**AGREEMENT**

**REGIONAL DISTRICT OF CENTRAL OKANAGAN**

The Regional District of Central Okanagan (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Victoria, British Columbia the sum of Thirty Nine Thousand Four Hundred Fifty Dollars (\$39,450.00) in lawful money of Canada, together with interest thereon from the      day of      2002, at varying rates of interest calculated semi-annually in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the table appearing on the reverse hereof commencing on the      day of      2002, provided in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority such further sums as are sufficient to satisfy the obligations of the Regional District to the Authority.

Dated at Kelowna, British Columbia, this      day of      , 2002.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 957      cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 957, 2002". This Agreement is sealed with the Corporate Seal of the Regional District of Central Okanagan and signed by the Chairperson and Treasurer thereof.

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**CHAIRPERSON**

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**TREASURER**

Pursuant to the "Local Government Act", I hereby certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any court of the Province of British Columbia.

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**INSPECTOR OF MUNICIPALITIES**